

UNDERGROUND DIAMOND DRILLING UNDERWAY

MALDON GOLD PROJECT – EXPLORATION UPDATE

Kaiser Reef Limited (ASX:KAU) (Kaiser or the Company), a profitable, multi-asset Australian gold producer with operations in Tasmania and Victoria, is pleased to announce that underground diamond drilling has commenced at the Union Hill Gold Mine, part of the Company's Maldon Gold Project in Victoria.

HIGHLIGHTS

UNDERGROUND DIAMOND DRILLING UNDERWAY

- ☛ New development allows improved targeting north of existing workings
- ☛ First phase underground drilling will target Linscott's and Eaglehawk mineralisation
- ☛ Drilling of the Ladies Reef to follow, with planning underway for additional targets
- ☛ Drilling expected to continue on an ongoing basis subject to results
- ☛ Day shift only operation to manage spend
- ☛ Underground program complements the current surface diamond drilling campaign, accelerating exploration across the Maldon Gold Project

Kaiser's Managing Director, Brad Valiukas, comments:

"Maldon represents a district-scale gold opportunity for Kaiser, with numerous historical mines and lines of working that remain substantially underexplored, despite having historically produced an enviable 1.75Moz at 28g/t."

"Drilling from underground is crucial to the project, allowing Kaiser the access, drill positions and drilling angles required to optimally target the multiple reef structures at Maldon. Commencing underground drilling at Maldon is another important milestone for Kaiser, and a credit to our team for the progress made."

"Maldon is supported by a fully permitted and operating processing plant, a fully permitted mining lease and an existing decline that is now facilitating exploration and allows for potential future production."



Figure 1. Drill rig at the face, Northern Drill Drive

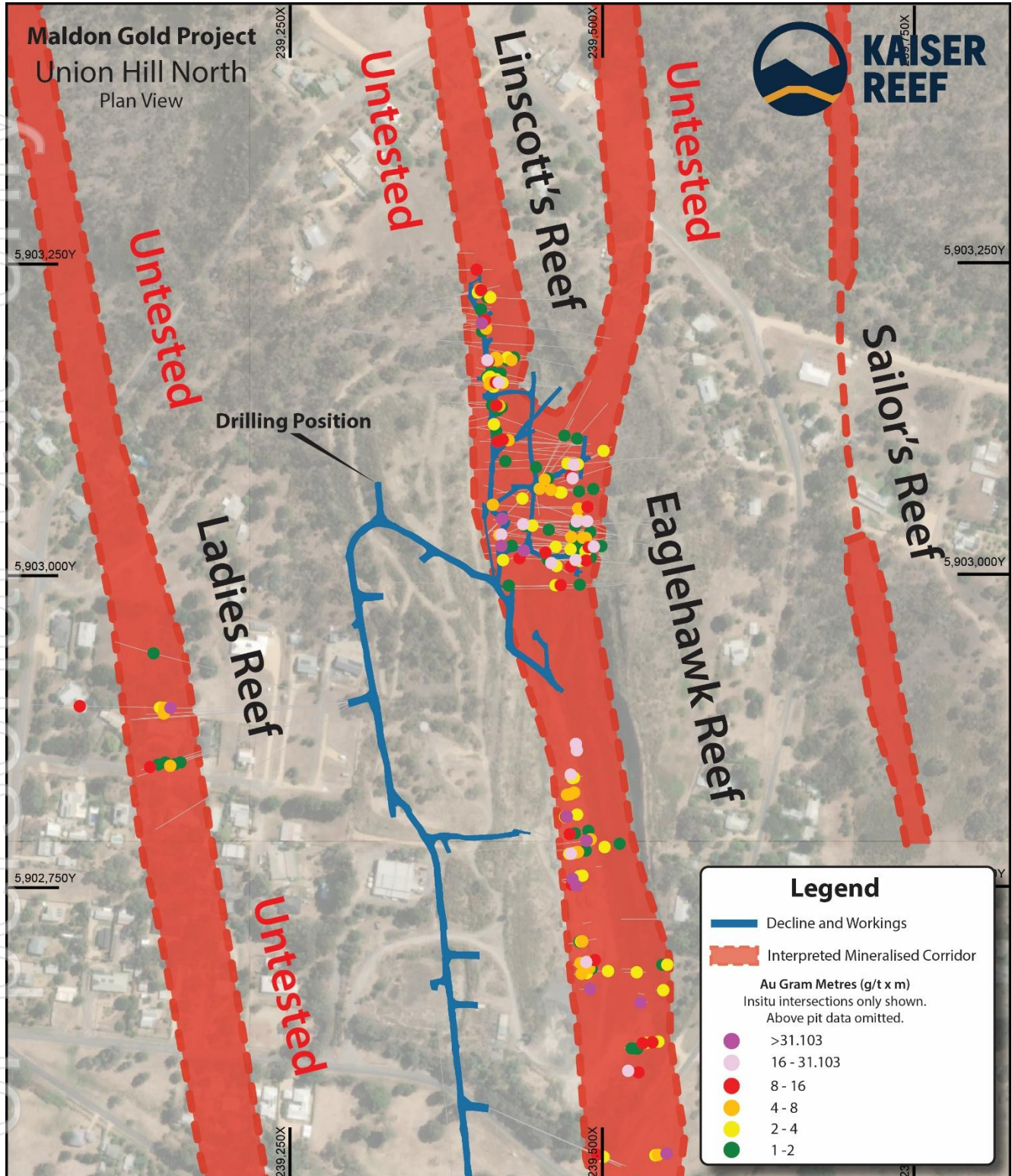


Figure 2. Union Hill North with new development and drill position to target untested sections of the Eaglehawk, Linscott's, Ladies and Sailor's Reefs.

-- ENDS --



RELEASE AND CONTACT INFORMATION

AUTHORISATION FOR RELEASE

The Kaiser Reef Board has authorised this announcement for release.

CONTACT INFORMATION

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SUBSCRIBE FOR ANNOUNCEMENTS

To keep abreast of the Company's latest announcements and developments, please subscribe to our mailing list at <https://kaiserreef.com.au>

REFERENCES

- | | | |
|---|------------|---|
| 1 | 21/07/2022 | ASX:KAU Maldon Gold Resource - Updated |
| 2 | 23/10/2025 | ASX:KAU Henty Reserves Increase by 29% |
| 3 | 28/06/1994 | ASX:AGS Alliance Gold Mines NL Prospectus |
| 4 | 11/02/2026 | ASX:KAU Union Hill Waste Dump Drilling Results & Stockpile Estimate |
| 5 | 17/08/2026 | ASX:KAU A1 Stockpile Estimate Completed |
| 6 | 2002 | Central Maldon goldfield, 1:5000 map area geological report. Victorian Initiative for Minerals and Petroleum Report 75. Department of Natural Resources and Environment |

ABOUT KAISER REEF LIMITED

Kaiser Reef Limited (ASX:KAU) is an established Australian gold producer operating the Henty Gold Mine in Tasmania and advancing the high-grade Maldon Gold Project in Victoria.

Henty is an established underground operation underpinned by a 199koz Au Ore Reserve ², a conventional +300ktpa processing plant, and a targeted production profile of approximately 30,000 ounces per annum. Ongoing development and drilling are focused on reserve growth and mine-life extension.

The Maldon Gold Project in Victoria's historic Golden Triangle provides strategic growth optionality, with a fully permitted and operating 200ktpa CIL processing facility, existing underground access, and high-grade exploration potential. The Maldon Gold Project has historically produced 1.75Moz at 28g/t ³.

Kaiser Reef is focused on disciplined production growth, reserve expansion, and leveraging its dual processing infrastructure in Tier-1 Australian jurisdictions to deliver sustainable cash flow and long-term shareholder value.



FUTURE PERFORMANCE

This announcement may contain certain forward-looking statements and opinions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or future.

COMPETENT PERSON STATEMENTS

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources and Ore Reserves for the Henty Gold Mine were first released in the Company's announcements dated 24 March, 16 and 26 May, 8 July, 4 August, 6, 20 and 23 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The information in this release that relates to exploration results, data quality, geological interpretations and Mineral Resources for the Maldon Gold Project were first released in the Company's announcements dated 1 October, 7 December 2020, 15 November 2021, 9 February, 1 March, 2 May, 5 and 21 July 2022, 18 April, 3 December 2024, 28 October, 25 November, 16 December 2025, 11 February, 22 April, 18 May, 24 June, 28 July, 10 and 17 August 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

ANNEXURE A – RESOURCE TABLE ^{1, 2}

Kaiser Reef Resources Summary									
Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Tasmanian Operations									
Henty – Summary Mineral Resource Estimates (2012 JORC Code)*^									
Henty Underground	3.25	3.33	347	0.86	3.29	91	4.11	3.32	438
Victorian Operations									
Maldon – Summary Mineral Resource Estimates (2012 JORC Code) @ 1.2g/t cut-off**									
Union Hill				1.31	4.44	187	1.31	4.44	187
Kaiser Operations Total									
Group Total	3.25	3.33	347	2.17	3.98	278	5.42	3.59	625

*Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.

^ASX:KAU – 23/10/2025

~ASX:KAU – 21/07/2022

ANNEXURE B – ORE RESERVES TABLE ²

Kaiser Reef Ore Reserve Summary			
Deposit	Probable		
	Tonnes	Grade	Au
	(Mt)	(g/t Au)	(koz)
Tasmanian Operations			
Henty – Summary Mineral Reserve Estimates (2012 JORC Code)*^			
Henty Underground	1.89	3.28	199

*Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 1000 ounces. Rounding variations may occur.

^ASX:KAU – 23/10/2025

ANNEXURE C – STOCKPILES ^{4, 5}

Kaiser Reef Stockpile Summary			
Stockpile	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Victorian Operations			
Maldon - Summary Stockpiles*#			
Union Hill	0.57	0.48	8.6
A1 - Summary Stockpiles**			
A1 Tailings	0.08	1.25	3.1

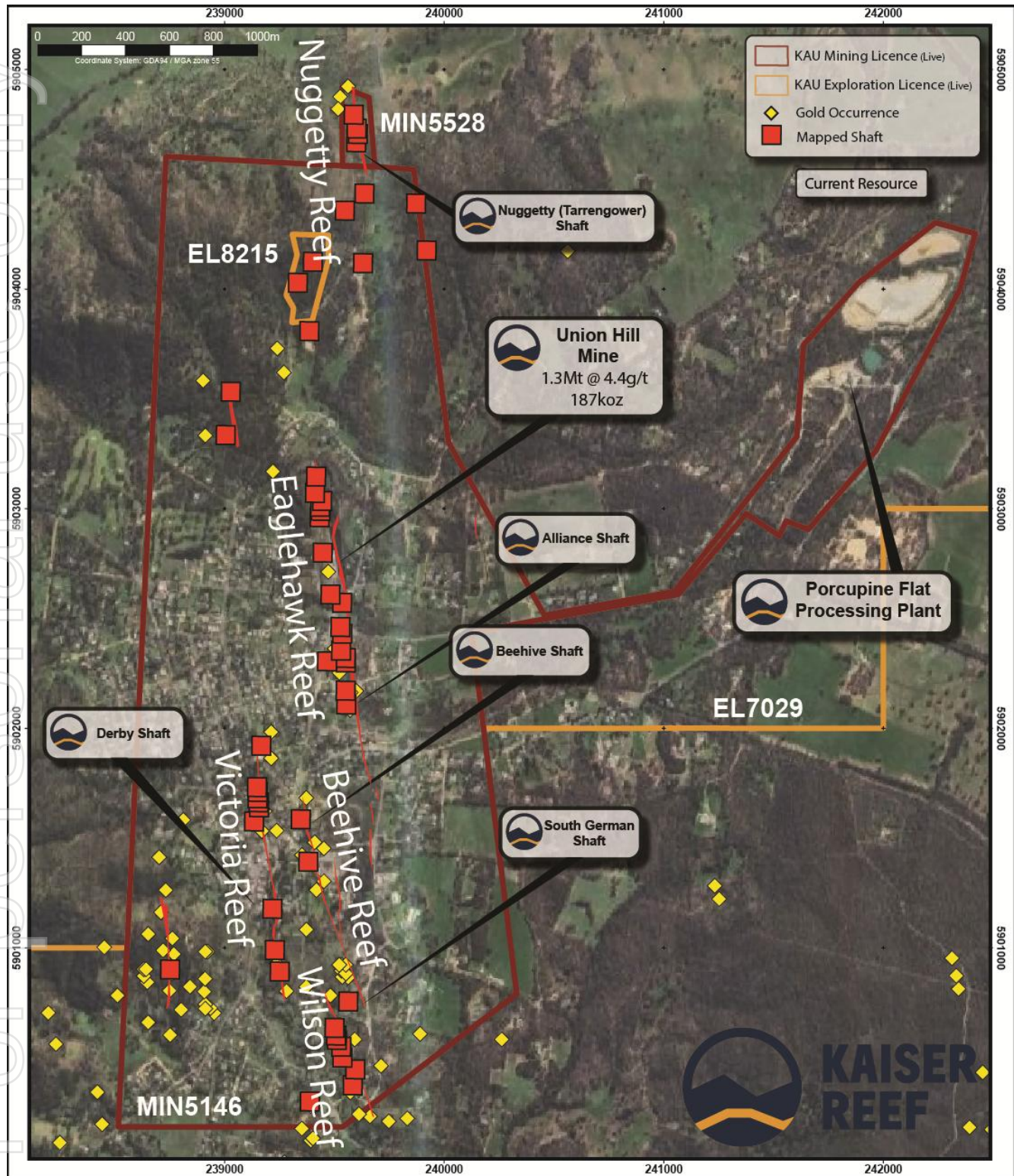
*Data has been rounded to the nearest 10,000 tonnes, 0.01g/t and 100 ounces. Rounding variations may occur.

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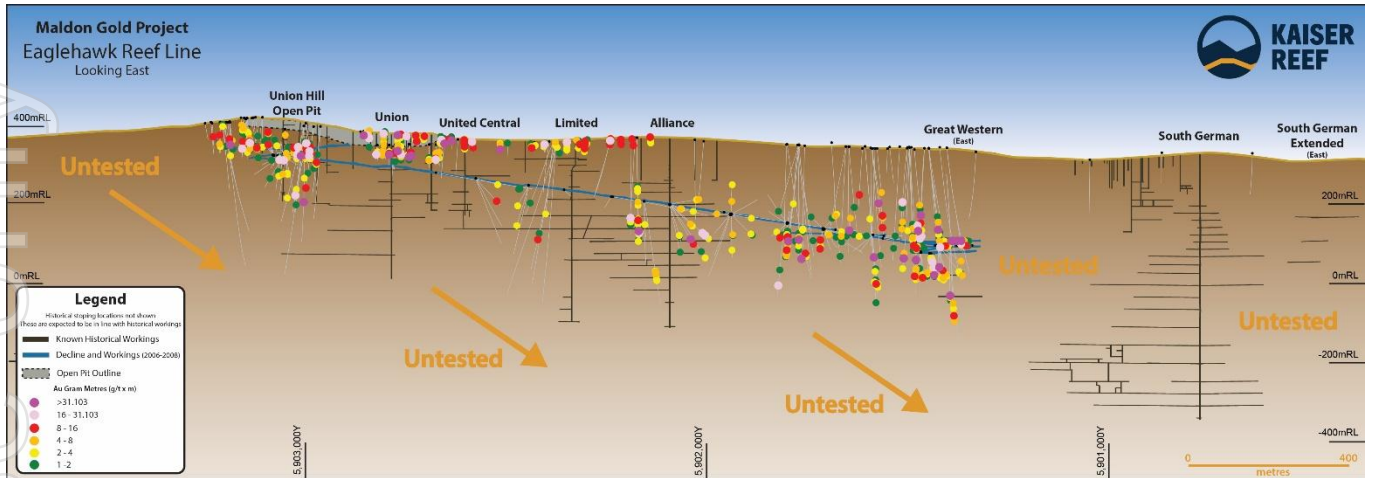


ANNEXURE D – MALDON GOLD PROJECT

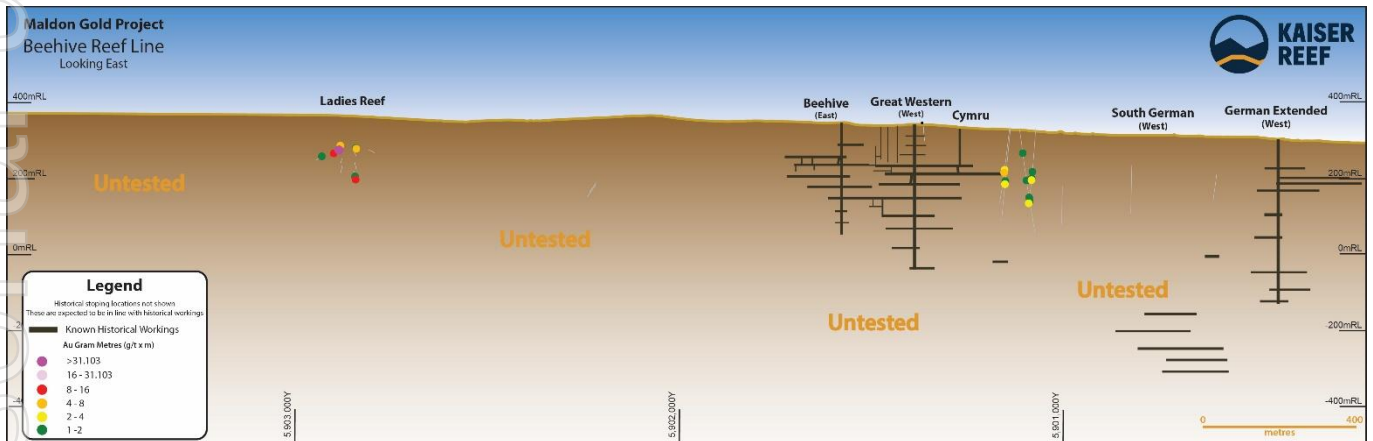




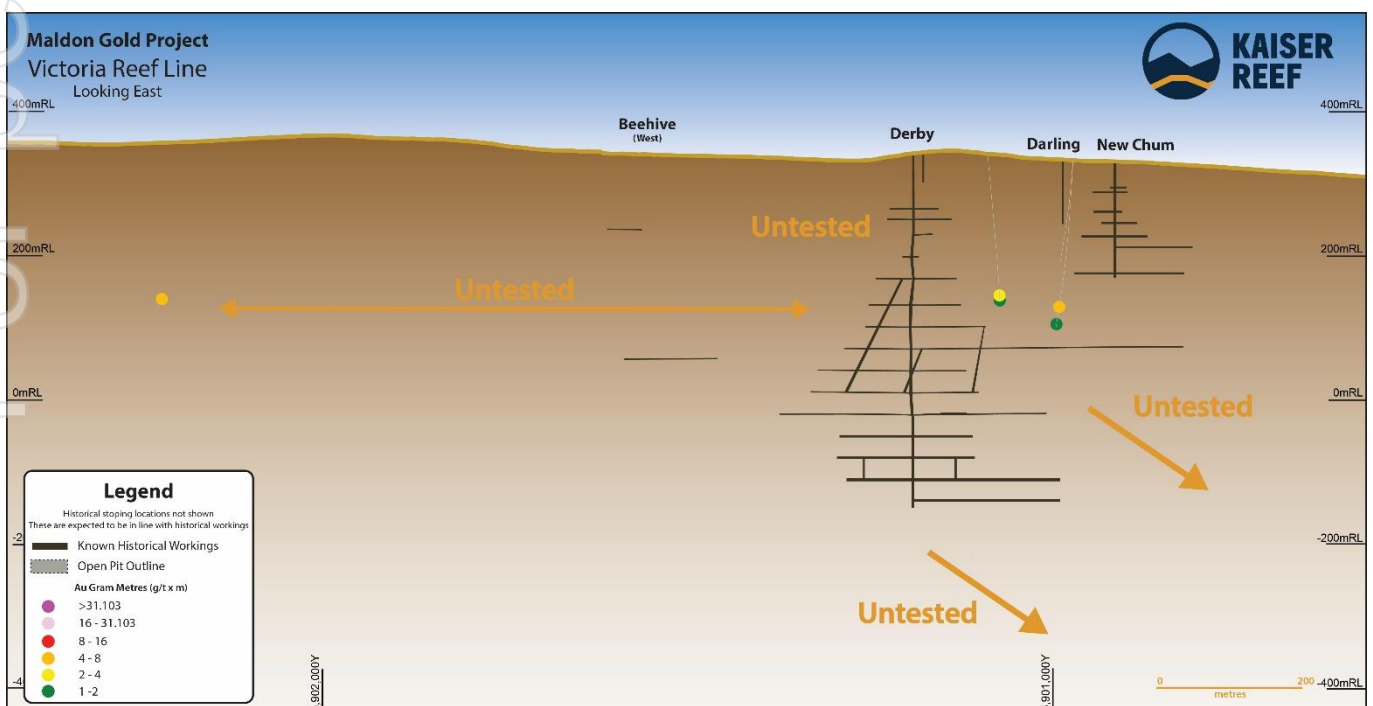
ANNEXURE E – EAGLEHAWK REEF LINE LONG SECTION



ANNEXURE F – BEEHIVE REEF LINE LONG SECTION



ANNEXURE G – VICTORIA REEF LINE LONG SECTION





ANNEXURE H – CENTRAL VICTORIAN GOLDFIELDS

